

News Release

Immediate release

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Finance Minister Finalizes Advisory Panel on Canada's System of International Taxation

The Honourable Jim Flaherty, Minister of Finance today announced the appointment of Mr. Nick Pantaleo, international tax services partner with PricewaterhouseCoopers, to the Advisory Panel on Canada's System of International Taxation.

"Mr. Pantaleo is a recognized leader in international tax matters and I welcome his direct participation in this important effort", said Minister Flaherty. "The work of the Panel will complement our government's efforts to create a tax advantage in Canada. While we lower taxes for everybody -- employees, businesses, investors and consumers -- the Panel will look at ways to make our international tax system more competitive and fair."

Minister Flaherty also announced the appointment of Mr. Brian Mustard, partner with KPMG's international corporate tax services group, as the Executive Director of the Secretariat that will support the Panel's work.

The Panel has been asked to consider ways to improve Canada's system of international taxation. Chaired by Mr. Peter Godsoe, former Chief Executive Officer of the Bank of Nova Scotia, the Panel's objectives are to:

- improve the fairness, economic efficiency and competitiveness of Canada's system of international taxation, as outlined in *Advantage Canada*;
- minimize compliance costs for business and facilitate administration and enforcement by the Canada Revenue Agency; and
- develop practical and readily-applicable changes, taking into account existing rules and tax treaties as well as fiscal implications.

"I want to thank the Panel members and members of the Secretariat for their time, commitment and valued input," said Minister Flaherty. "This is an important task that I believe will lead to a tax system that is more competitive, encourages further investment and strengthens the economy."



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Short biographies of Mr. Pantaleo and Mr. Mustard are attached.

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Biographical Notes

Nicola (Nick) Pantaleo F.C.A

Nick Pantaleo is an international tax services partner with PricewaterhouseCoopers LLP and the leader of the firm's Canadian National Technical Services group. He is the former leader of the firm's International Tax Services group and, with over 20 years of experience in providing international tax advice to a number of Canada's largest corporations, is recognized as one of Canada's top international tax specialists.

He joined Price Waterhouse in 1980 and was admitted to the partnership in 1991. He holds a Bachelor of Commerce degree from the University of Toronto and became a Fellow Chartered Accountant in 2006. He is a former Adjunct Associate Professor of international tax at the University of Waterloo Master of Taxation program and was a lecturer and the course coordinator at the Canadian Institute of Chartered Accountants Advance International Tax Course. He is the Vice-President of the Canadian Branch of the International Fiscal Association and has served as a governor of the Canadian Tax Foundation.

Nick is a regular speaker at tax and business conferences on international taxation matters, including conferences sponsored by the Canadian Tax Foundation, the International Fiscal Association, and the Tax Executives Institute. He has written numerous papers on international tax matters and is a former co-editor of the International Tax Planning feature of the Canadian Tax Journal and a recipient of the Douglas J. Sherbaniuk Distinguished Writing Award, presented annually by the Canadian Tax Foundation.

Brian Mustard, C.A.

Brian joined KPMG LLP in 1993 and was appointed as a partner within their international corporate tax services group in 2005. His practice involves advising multinational corporations on both inbound and outbound international tax matters particularly with respect to corporate finance and reorganizations as well as acquisitions and divestitures.

He has worked in both the Toronto and Montreal offices of KPMG Canada and was previously on Executive Interchange with the Department of Finance from October 2001 to December 2003.

Brian has a Bachelor of Commerce from McGill University and is a member of the Ordre des comptables agréés du Québec. He is a International Fiscal Association (Canadian Branch) Council member, President of the Organizing Committee for the Canadian Tax

Foundation's seminars in Montreal and a member of l'Association de planification fiscale et financière and has frequently spoken at conferences and seminars organized by these groups. Brian became a member of the Canadian Institute of Chartered Accountants and Canadian Bar Association Joint Committee on Taxation in the fall of 2006.